

**Exhibit 1**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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In re: GST TELECOM INC., )  
et al., )

Debtors, )

GST TELECOM, INC., et al., )

Counterplaintiffs, )

vs. )

JOHN WARTA, )

Countenderdefendant. )

ORIGINAL

Case No. 00-1982 (GMS)

DEPOSITION OF JOHN WARTA

Volume I, Pages 1 to 196

Taken in Behalf of Counterplaintiffs

Thursday, February 19, 2004

Reported By:  
Janis Brown, CSR, RPR

1 the exact date.

2 Q. You also testified at some point in time that  
3 your involvement in PF.Net, that you were ousted; is that  
4 correct?

5 A. That's correct.

6 Q. Do you recall when that occurred?

7 A. Well, the process began when we did the deal  
8 with Odyssey, which would be early 1999. It came as a  
9 result of a constant barrage of GST-related litigation  
10 and continual barrage of newspaper articles.

11 Q. When did the process conclude?

12 A. It concluded effective with the Odyssey  
13 transaction. I was required at that point to step down  
14 as chairman and CEO to accommodate the Odyssey  
15 investment.

16 Q. How much did Odyssey invest?

17 A. 135 million.

18 Q. How much money did PF.Net raise all together?

19 A. 1.2 to 1.4 billion over time.

20 Q. When you say "over time," that's from 1999,  
21 roughly, until when?

22 A. Cradle to grave.

23 Q. Cradle to grave?

24 A. Right.

25 Q. Had that been what was targeted to be raised?

1           A.    Yes, I think that's accurate.   Timing of when  
2   it would be raised was different.   Once I lost control of  
3   that, the budget changed.

4           Q.    Were there any significant dislocations in the  
5   timing of the raising of that capital?

6           A.    No.

7           Q.    Okay.

8           A.    Let me go back to that question.   In terms of  
9   dislocations, I'm assuming you mean timing of when money  
10   was required and when money came in.   There were numerous  
11   issues during that period of time in which we had  
12   expected outside parties to invest and, in fact, Koch and  
13   Odyssey actually had to step in and shore up deals  
14   because of the GST litigation.

15          Q.    I'm sorry, Koch and Odyssey you said had to  
16   step up?

17          A.    Yes.

18          Q.    In order to meet revenue needs that the company  
19   had projected?

20          A.    In order to fill out high-yield offering.

21          Q.    Was PF.Net your -- let me ask this a different  
22   way.

23                Are there other significant professional  
24   engagements that you had between the time you left GST  
25   until the time that you got involved with GST